



CORPORATION SERVICE COMPANY

RECORDATION NO. 26365 FILED

MAY 26 '06

11-24 AM

SURFACE TRANSPORTATION BOARD



Csc - Springfield
801 Adlai Stevenson Drive
Springfield Il 62703

1-800-927-9801 Ext 3813
217-492-2727 FAX

To: SURFACE TRANSPORTATION BOARD **ATTENTION BARB SADDLER**

From: April Oshea Ext 3813

Date: May 23, 2006

Order#: 125894/005

Re: CEFX 120 - CEFX 130 PADUCAH & LOUISVILLE RAILWAY

Please process the enclosed documents for the service indicated below.

PRIMARY STB FILING

RECEIPT SHOULD BE IN OUR OFFICE: 06/02/2006
PLEASE NOTIFY OUR OFFICE IF COMMIT DATE CANNOT BE MET.

XX Check is enclosed.

Mailing Instructions:

XX Return the filing acknowledgement to our office.
XX Appropriate FedEx envelopes have been provided for your convenience. Please DO NOT use first class mail.

Special Instructions/Notes:

Please call immediately if there are any problems or questions with his paperwork. Thank you for your assistance in this matter.

Enclosures:

MEMORANDUM OF LOCOMOTIVE LEASE

THIS MEMORANDUM OF NET LOCOMOTIVE LEASE dated as of this 1st day of May, 2006, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, New York, New York 10036 (the "Lessor"), and PADUCAH & LOUISVILLE RAILWAY, INC., a Kentucky corporation, with an address at 1500 Kentucky Avenue, Paducah, KY 42003, (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Net Locomotive Lease dated as of May 1, 2006 (the "Lease"); and

WHEREAS, the Parties have entered into Schedule No. 01 to the Lease respecting the equipment listed on Annex A hereto;

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Schedule No. 01, and the respective interests therein of the Parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC., as Lessor

By: Catherine English
Name: Catherine English
Title: Vice President

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I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

PADUCAH & LOUISVILLE RAILWAY, INC., as Lessee

By: Anthony V. Rick
Name: Anthony V. Rick
Title: President & CEO

ANNEX A

Units Leased

<u>Quantity</u>	<u>Equipment Description</u>	<u>Reporting Marks and Numbers</u>
6	SD90MAC, 6axles, 4,300 hp.	CEFX 120, 121, 122, 123, 125 and 130